

APPAREL AND ACCESSORIES

## Roberto Cavalli sale set in motion with buyer revealed

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Roberto Cavalli's fall/winter 2018 ad campaign. Image credit: Roberto Cavalli

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By STAFF REPORTS

Italian fashion label Roberto Cavalli has revealed a new buyer for the brand after it recently filed for Chapter 7 in the United States.

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Pending an agreement with the brand's creditors, Dubai-based real estate investment firm Damac Properties will take a 100 percent stake in Roberto Cavalli. More specifically, Damac Properties' Vision Investment Co. LLC will take control and has entered a binding agreement with the brand and its previous investor.

Moving forward

The Milan Court has to approve various steps of the sale for it to be completed, which include waiting for its recently submitted industrial plan to be approved by a judge.

Roberto Cavalli must also finalize an agreement with creditors and submit it to the judge before Aug. 3.

In addition, unions are seeking answers as to how this will play out with workers.

"For the time being, the buyer has not mapped out its industrial plan to the unions," Luca Barbetti, from the Filctem and Cgil Unions, said in a statement to *Women's Wear Daily*. "The [Damac] offer was financially the most consistent and sustainable the one out of the four presented that would help the relaunch of the company and it was accepted by both the court and the shareholders."



*Roberto Cavalli campaign under Paul Surridge. Image credit: Roberto Cavalli*

The Italian fashion label filed for Chapter 7 in the U.S. in the spring, and abruptly closed all stores in the region.

On March 29, all U.S. Robert Cavalli stores closed, leaving 93 employees without jobs, as it sought a new owner and worked on restructuring debt with creditors. Employees were informed that day that their contracts are now terminated, and unions planned to strike at the label's Florence headquarters April 1 ([see story](#)).

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